

QuantumRisk CMBS Property Risk Analytics

Deal Reports

Dec-10

JPMCC 2001 CIB3WF

QuantumRisk Deal Risk Analytics

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Deal Summary

Deal Underwater? 36.9% or \$225,738,637 Approx. Wt. Loan Age 9 yrs 5 mths

| Deal Properties | Reported Original | Reported Current | Change in Statistic | Wt. Local City MSA (%) | Variance to Local | Local City MSA (\$) |
|-----------------|-------------------|------------------|---------------------|------------------------|-------------------|---------------------|
| Wt. Cap Rates | 7.89% | 5.89% | -25.3% | 6.14% | -4.1% | |
| Wt. LTV | 0.50 | 0.43 | -13.9% | 0.66 | -34.4% | |
| Wt. DSCR | 1.82 | 1.77 | -2.7% | 1.38 | 28.1% | |
| Wt. Occupancy | 97.49% | 85.34% | -12.5% | 92.13% | -7.4% | |
| Wt. Appraisal | | 99.59% | | 60.24% | 65.3% | 386,515,454 |
| Default Rate | | 0.00% | | 5.80% | | |
| Expected Loss | | | | 1.52% | | 9,289,461 |

| Comments |
|--|
| Deal's Cap Rate is lower than Local average. |
| Deal's LTV is lower than Local average. |
| Deal's DSCR is higher than Local average. |
| Deal's Occupancy is lower than Local average. |
| Deal's Appraisal is higher than Local average. |
| Deal's Default Rate is lower than Local average. |
| Deal's expected loss given Local average |

Part 1

| Class | CUSIP | Original Balance | Current Balance | DBRS Rating | S&P Rating | Fitch Rating | Moody Rating | Cum Current Balance | Stress Testing x1 | | Current Balance After Loss | | Stress Testing x3 (\$) | |
|-------|-----------|------------------|-------------------------|-------------|------------|--------------|--------------|---------------------|-------------------|--------|----------------------------|--------|------------------------|--------|
| | | | | | | | | | (\$) | (%) | (\$) | (%) | (\$) | (%) |
| A-3 | 46625MGQ6 | \$457,262,000 | \$437,774,777 | AAA | AAA | | | 612,254,091 | 602,964,630 | 98.48% | 593,675,169 | 96.97% | 584,385,708 | 95.45% |
| B | 46625MGS2 | \$36,868,000 | \$36,868,000 | AA | AA | | | 174,479,314 | 165,189,853 | 26.98% | 155,900,392 | 25.46% | 146,610,931 | 23.95% |
| C | 46625MHF9 | \$36,867,000 | \$36,867,000 | A | A | | | 137,611,314 | 128,321,853 | 20.96% | 119,032,392 | 19.44% | 109,742,931 | 17.92% |
| D | 46625MGW3 | \$9,759,000 | \$9,759,000 | A- | A- | | | 100,744,314 | 91,454,853 | 14.94% | 82,165,392 | 13.42% | 72,875,931 | 11.90% |
| E | 46625MGX1 | \$27,109,000 | \$27,109,000 | BBB | BBB | | | 90,985,314 | 81,695,853 | 13.34% | 72,406,392 | 11.83% | 63,116,931 | 10.31% |
| F | 46625MGY9 | \$10,844,000 | \$10,844,000 | BBB- | BBB- | | | 63,876,314 | 54,586,853 | 8.92% | 45,297,392 | 7.40% | 36,007,931 | 5.88% |
| G | 46625MGZ6 | \$17,349,000 | \$17,349,000 | BB+ | BB+ | | | 53,032,314 | 43,742,853 | 7.14% | 34,453,392 | 5.63% | 25,163,931 | 4.11% |
| H | 46625MHA0 | \$6,506,000 | \$6,506,000 | BB | BB | | | 35,683,314 | 26,393,853 | 4.31% | 17,104,392 | 2.79% | 7,814,931 | 1.28% |
| J | 46625MHB8 | \$6,506,000 | \$6,506,000 | BB- | BB- | | | 29,177,314 | 19,887,853 | 3.25% | 10,598,392 | 1.73% | 1,308,931 | 0.21% |
| K | 46625MHC6 | \$7,591,000 | \$7,591,000 | B+ | B+ | | | 22,671,314 | 13,381,853 | 2.19% | 4,092,392 | 0.67% | (5,197,069) | -0.85% |
| L | 46625MHD4 | \$4,337,000 | \$4,337,000 | B | B | | | 15,080,314 | 5,790,853 | 0.95% | (3,498,608) | -0.57% | (12,788,069) | -2.09% |
| M | 46625MHE2 | \$4,337,000 | \$4,337,000 | B- | B- | | | 10,743,314 | 1,453,853 | 0.24% | (7,835,608) | -1.28% | (17,125,069) | -2.80% |
| NR | 46625MHG7 | \$16,265,504 | \$6,406,314 | | | | | 6,406,314 | (2,883,147) | -0.47% | (12,172,608) | -1.99% | (21,462,069) | -3.51% |
| Total | | \$641,600,504 | \$612,254,091 95.43% | | | | | Expected Loss | 9,289,461 | 1.52% | 18,578,922 | 3.03% | 27,868,383 | 4.55% |
| | | | | | | | | Appraisal Loss | 225,738,637 | 36.87% | 225,738,637 | 36.87% | 225,738,637 | 36.87% |
| | | | | | | | | Total Loss | 235,028,098 | 38.39% | 244,317,559 | 39.90% | 253,607,020 | 41.42% |

| | | | | | | | | | | Asset Average | | | | | | | | | |
|-------|---|------------------|---------------|---------------|---------------|----------------------------|---------------------------|--------------------|-------------------|-------------------|------------------|--------------|-------------|---------------|--------------|--------------------|-------------------|-------------------|--------------------|
| 118 | | \$495,530,000 | \$423,261,023 | \$989,605,000 | \$981,550,000 | 8.19% | 6.12% | 0.45 | 0.40 | 1.39 | 1.48 | 97.32% | 89.78% | 97.75% | \$0 | | | | |
| Index | Asset Name | City | State | Zip Code | Property Type | Original Principal Balance | Current Principal Balance | Original Appraisal | Current Appraisal | Original Cap Rate | Current Cap Rate | Original LTV | Current LTV | Original DSCR | Current DSCR | Original Occupancy | Current Occupancy | Current Appraisal | Proceeds from Loss |
| 1 | Franklin Park Mall | Toledo | OH | 43623 | RT | \$90,000,000 | \$79,233,490 | \$157,100,000 | \$157,100,000 | 7.32% | 6.35% | 0.57 | 0.50 | 1.63 | 2.82 | 99.00% | 77.00% | 100.00% | \$0 |
| 2 | Kings Plaza (10) | Brooklyn | NY | 11234 | RT | \$50,000,000 | \$38,969,043 | \$35,000,000 | \$35,000,000 | 7.82% | | 0.15 | 0.12 | 5.61 | | 99.00% | | 100.00% | \$0 |
| 3 | 640 North Lasalle Street | Chicago | IL | 60610 | OF | \$25,000,000 | \$22,105,733 | \$36,000,000 | \$36,000,000 | 8.40% | 4.54% | 0.69 | 0.61 | 1.56 | 1.13 | 92.00% | 68.00% | 100.00% | \$0 |
| 4 | Desert Palms | Phoenix | AZ | 85018 | RT | \$21,400,000 | \$19,267,486 | \$27,000,000 | \$27,000,000 | 8.62% | 6.97% | 0.79 | 0.71 | 1.29 | 1.39 | 97.00% | 98.00% | 100.00% | \$0 |
| 5 | Bulfinch Triangle | Boston | MA | 02114 | OF | \$17,225,000 | \$15,453,124 | \$24,000,000 | \$24,000,000 | 7.85% | 3.42% | 0.72 | 0.64 | 1.29 | 1.12 | 100.00% | | 100.00% | \$0 |
| 6 | Keys Apartments | Wilmington | NC | 28412 | MF | \$16,875,000 | \$15,427,348 | \$21,600,000 | \$21,600,000 | 7.97% | 6.72% | 0.78 | 0.71 | 1.32 | 1.48 | 95.00% | 98.00% | 100.00% | \$0 |
| 7 | Draper Crossing | Draper | UT | 84020 | RT | \$16,250,000 | \$14,559,657 | \$20,635,000 | \$20,635,000 | 8.24% | 2.48% | 0.79 | 0.71 | 1.27 | 1.52 | 99.00% | 99.00% | 100.00% | \$0 |
| 8 | Cotton Center Office Buildings | Pasadena | CA | 91105 | OF | \$16,000,000 | \$14,243,273 | \$23,000,000 | \$23,000,000 | 7.37% | 6.37% | 0.70 | 0.62 | 1.29 | 1.49 | 97.00% | 61.00% | 100.00% | \$0 |
| 9 | Mill At White Clay Office | Newark | DE | 19711 | OF | \$12,200,000 | \$10,867,915 | \$17,000,000 | \$17,000,000 | 7.71% | 5.17% | 0.72 | 0.64 | 1.33 | 1.18 | 100.00% | 65.00% | 100.00% | \$0 |
| 10 | Waterford Plaza | Waterford | CT | 06385 | RT | \$11,450,000 | \$10,203,773 | \$15,500,000 | \$15,500,000 | 7.61% | 4.12% | 0.74 | 0.66 | 1.25 | 1.35 | 100.00% | 98.00% | 100.00% | \$0 |
| 11 | Westgate Mall | Madison | WI | 53711 | RT | \$10,500,000 | \$9,668,825 | \$14,130,000 | \$14,130,000 | 8.32% | | 0.74 | 0.68 | 1.37 | | 95.00% | | 100.00% | \$0 |
| 12 | 300 Clubhouse Lane | Hunt Valley | MD | 21031 | IN | \$8,500,000 | \$7,589,300 | \$11,900,000 | \$11,900,000 | 8.58% | 10.90% | 0.71 | 0.64 | 1.47 | 3.73 | 100.00% | 89.00% | 100.00% | \$0 |
| 13 | Bowling Green Specialty Center | Bowling Green | KY | 42104 | RT | \$8,000,000 | \$7,098,893 | \$10,150,000 | \$10,150,000 | 8.72% | 5.89% | 0.79 | 0.70 | 1.38 | 1.86 | 100.00% | 100.00% | 100.00% | \$0 |
| 14 | Barton Creek Office | Austin | TX | 78704 | OF | \$7,600,000 | \$6,777,166 | \$11,900,000 | \$11,900,000 | 7.01% | 3.35% | 0.64 | 0.57 | 1.34 | 0.85 | 87.00% | 77.00% | 100.00% | \$0 |
| 15 | American Industrial Center | Longwood | FL | 32750 | IN | \$7,480,000 | \$6,689,872 | \$9,450,000 | \$9,450,000 | 8.56% | | 0.79 | 0.71 | 1.32 | | 95.00% | | 100.00% | \$0 |
| 16 | Park Shore East Elderly Apartments | Chicago | IL | 60637 | MF | \$9,200,000 | \$6,634,349 | \$12,400,000 | \$12,400,000 | 8.47% | 5.45% | 0.74 | 0.54 | 1.22 | 1.05 | 99.00% | 97.00% | 100.00% | \$0 |
| 17 | Woods Corner Shopping Center | Virginia Beach | VA | 23464 | RT | \$7,150,000 | \$6,394,732 | \$9,200,000 | \$9,200,000 | 8.48% | 7.97% | 0.78 | 0.70 | 1.33 | 1.67 | 94.00% | 92.00% | 100.00% | \$0 |
| 18 | Affinity Group Inc - Ventura | Ventura | CA | 93001 | OF | \$6,450,000 | \$5,774,153 | \$8,600,000 | \$8,600,000 | 9.19% | 8.31% | 0.75 | 0.67 | 1.29 | 1.56 | 100.00% | 100.00% | 100.00% | \$0 |
| 19 | Whitney Square | Madison | WI | 53711 | RT | \$5,500,000 | \$4,910,723 | \$7,910,000 | \$7,910,000 | 8.17% | 5.20% | 0.70 | 0.62 | 1.44 | 1.22 | 94.00% | 70.00% | 100.00% | \$0 |
| 20 | Winn Dixie - Metairie | Metairie | LA | 70003 | RT | \$5,340,000 | \$4,777,175 | \$7,375,000 | \$6,250,000 | 7.57% | 7.49% | 0.72 | 0.76 | 1.26 | 1.41 | 100.00% | 100.00% | 84.75% | \$0 |
| 21 | Winn Dixie - Meraux | Meraux | LA | 70075 | RT | \$5,275,000 | \$4,719,025 | \$7,250,000 | \$7,250,000 | 7.59% | 6.22% | 0.73 | 0.65 | 1.26 | 1.37 | 100.00% | 100.00% | 100.00% | \$0 |
| 22 | Poplar Towers | Memphis | TN | 38119 | OF | \$5,250,000 | \$4,681,596 | \$7,050,000 | \$7,050,000 | 8.53% | 11.15% | 0.74 | 0.66 | 1.40 | 2.44 | 85.00% | 87.00% | 100.00% | \$0 |
| 23 | Banks Progressive | Glen Allen | VA | 23060 | OF | \$5,000,000 | \$4,466,964 | \$7,750,000 | \$7,750,000 | 7.38% | 2.18% | 0.65 | 0.58 | 1.36 | 1.61 | 91.00% | 84.00% | 100.00% | \$0 |
| 24 | Pine Tree Apartments | Deerfield Beach | FL | 33442 | MF | \$4,950,000 | \$4,394,101 | \$6,200,000 | \$6,200,000 | 8.43% | 3.68% | 0.80 | 0.71 | 1.31 | 1.14 | 96.00% | 93.00% | 100.00% | \$0 |
| 25 | 39 - 34 43rd Street | Long Island City | NY | 11104 | IN | \$4,775,000 | \$4,258,965 | \$7,050,000 | \$7,050,000 | 7.10% | 7.99% | 0.68 | 0.60 | 1.30 | 1.95 | 100.00% | 100.00% | 100.00% | \$0 |
| 26 | Oak Run Apartments | Pasadena | TX | 77504 | MF | \$4,700,000 | \$4,166,643 | \$5,885,000 | \$5,885,000 | 8.15% | 3.35% | 0.80 | 0.71 | 1.28 | 1.69 | 96.00% | 94.00% | 100.00% | \$0 |
| 27 | 6650 Highland Road | Waterford | MI | 48327 | MU | \$4,500,000 | \$4,117,159 | \$6,100,000 | \$2,220,000 | 8.49% | | 0.74 | 1.85 | 1.38 | | 99.00% | | 36.39% | \$0 |
| 28 | Lampighter Manufactured Housing | San Antonio | TX | 78218 | MH | \$4,500,000 | \$4,055,514 | \$5,800,000 | \$5,800,000 | 8.01% | 3.00% | 0.78 | 0.70 | 1.29 | 0.65 | 98.00% | | 100.00% | \$0 |
| 29 | Affinity Group Inc - La Mirada | La Mirada | CA | 90638 | RT | \$4,135,000 | \$3,566,408 | \$6,700,000 | \$6,700,000 | 7.49% | 6.14% | 0.62 | 0.53 | 1.25 | 1.36 | 100.00% | 100.00% | 100.00% | \$0 |
| 30 | Terrace View Apartments | Grand Prairie | TX | 75050 | MF | \$4,000,000 | \$3,546,575 | \$5,650,000 | \$5,650,000 | 7.25% | 3.23% | 0.71 | 0.63 | 1.28 | 1.14 | 98.00% | 89.00% | 100.00% | \$0 |
| 31 | Feather Sound Place | Clearwater | FL | 33762 | MU | \$3,875,000 | \$3,487,376 | \$5,500,000 | \$5,500,000 | 8.14% | 5.48% | 0.70 | 0.63 | 1.33 | 1.20 | 100.00% | 81.00% | 100.00% | \$0 |
| 32 | Horizon Apartments | Naugatuck | CT | 06770 | MF | \$7,000,000 | \$3,317,914 | \$11,000,000 | \$11,000,000 | 8.68% | 6.92% | 0.64 | 0.30 | 1.28 | 1.36 | 99.00% | 94.00% | 100.00% | \$0 |
| 33 | Affinity Group Inc - Kissimmee | Kissimmee | FL | 34746 | RT | \$3,625,000 | \$3,126,537 | \$5,790,000 | \$5,790,000 | 7.60% | 6.83% | 0.63 | 0.54 | 1.25 | 1.50 | 100.00% | 100.00% | 100.00% | \$0 |
| 34 | Valley Fair Shopping Center | Davenport | IA | 52804 | RT | \$3,485,000 | \$3,116,479 | \$4,850,000 | \$4,850,000 | 8.52% | 3.21% | 0.72 | 0.64 | 1.35 | 2.04 | 88.00% | 80.00% | 100.00% | \$0 |
| 35 | Park Square Office Complex | Naples | FL | 34103 | OF | \$3,700,000 | \$3,079,363 | \$5,300,000 | \$5,300,000 | 8.12% | 6.95% | 0.70 | 0.58 | 1.32 | 1.51 | 97.00% | 100.00% | 100.00% | \$0 |
| 36 | Eufaula Towne Center | Eufaula | AL | 36027 | RT | \$3,300,000 | \$3,006,437 | \$4,150,000 | \$4,150,000 | 8.69% | 9.70% | 0.80 | 1.40 | 1.26 | 1.46 | 97.00% | | 51.81% | \$0 |
| 37 | Ridge Road Industrial Park | Claymont | DE | 19703 | IN | \$3,600,000 | \$2,973,133 | \$4,800,000 | \$4,800,000 | 8.77% | 8.91% | 0.75 | 0.62 | 1.35 | 1.83 | 96.00% | 84.00% | 100.00% | \$0 |
| 38 | Mill Creek Village | Buford | GA | 30519 | RT | \$3,225,000 | \$2,692,709 | \$4,425,000 | \$4,425,000 | 8.73% | 4.97% | 0.73 | 0.61 | 1.35 | 1.53 | 100.00% | 91.00% | 100.00% | \$0 |
| 39 | Affinity Group Inc - Belleville | Belleville | MI | 48111 | RT | \$2,940,000 | \$2,535,729 | \$4,200,000 | \$4,200,000 | 9.93% | 8.78% | 0.70 | 0.60 | 1.46 | 1.72 | 100.00% | 100.00% | 100.00% | \$0 |
| 40 | Collington Commerce Center | Upper Marlboro | MD | 20772 | IN | \$2,900,000 | \$2,386,439 | \$4,500,000 | \$4,500,000 | 8.13% | 6.45% | 0.64 | 0.53 | 1.45 | 2.30 | 100.00% | 100.00% | 100.00% | \$0 |
| 41 | Westwood Village Shopping Center - Wilson | Wilson | NC | 27893 | RT | \$4,800,000 | \$2,385,905 | \$8,300,000 | \$8,300,000 | 8.56% | | 0.58 | 0.29 | 1.34 | | 100.00% | | 100.00% | \$0 |
| 42 | Portside Business Park | Redwood City | CA | 94063 | OF | \$4,000,000 | \$2,099,750 | \$8,800,000 | \$8,800,000 | 6.37% | 3.49% | 0.45 | 0.24 | 1.28 | 1.40 | 95.00% | 91.00% | 100.00% | \$0 |
| 43 | 1780 Ocean Avenue | Brooklyn | NY | 11230 | OF | \$3,700,000 | \$2,034,333 | \$5,350,000 | \$5,350,000 | 9.50% | 7.49% | 0.69 | 0.38 | 1.23 | 1.29 | 100.00% | 100.00% | 100.00% | \$0 |
| 44 | Union Plaza | New Haven | CT | 06511 | MF | \$2,300,000 | \$1,896,250 | \$4,000,000 | \$4,000,000 | 8.15% | 11.70% | 0.58 | 0.47 | 1.67 | 3.20 | 97.00% | 100.00% | 100.00% | \$0 |
| 45 | Franklin Square | Austin | TX | 78731 | OF | \$2,200,000 | \$1,821,011 | \$3,500,000 | \$3,500,000 | 7.22% | 5.16% | 0.63 | 0.52 | 1.27 | 1.21 | 97.00% | 92.00% | 100.00% | \$0 |
| 46 | Colony Square Apartments | San Marcos | TX | 78666 | MF | \$1,950,000 | \$1,797,597 | \$2,600,000 | \$2,600,000 | 8.55% | 4.17% | 0.75 | 0.69 | 1.30 | 0.85 | 94.00% | 81.00% | 100.00% | \$0 |
| 47 | Affinity Group Inc - Bowling Green (Office) | Bowling Green | KY | 42104 | OF | \$1,975,000 | \$1,768,055 | \$3,090,000 | \$3,090,000 | 8.52% | 8.03% | 0.64 | 0.57 | 1.41 | 1.77 | 100.00% | 100.00% | 100.00% | \$0 |
| 48 | Hilltop Apartments | Kirtland | OH | 44094 | MF | \$2,400,000 | \$1,729,382 | \$3,000,000 | \$3,000,000 | 10.19% | 4.37% | 0.80 | 0.58 | 1.38 | 1.19 | 92.00% | 94.00% | 100.00% | \$0 |
| 49 | Townview Place Apartments | San Antonio | TX | 78228 | MF | \$1,850,000 | \$1,688,915 | \$2,420,000 | \$2,420,000 | 8.02% | | 0.76 | 0.70 | 1.25 | | 96.00% | | 100.00% | \$0 |
| 50 | Town Fair @ Legacy Park | Kennesaw | GA | 30144 | RT | \$1,700,000 | \$1,560,008 | \$2,400,000 | \$1,350,000 | 8.58% | 5.13% | 0.71 | 1.16 | 1.33 | 0.60 | 97.00% | 73.00% | 56.25% | \$0 |
| 51 | 503 Oak Place Office Building | Atlanta | GA | 30349 | OF | \$1,850,000 | \$1,546,018 | \$2,900,000 | \$2,900,000 | 7.40% | 6.49% | 0.64 | 0.53 | 1.31 | 1.53 | 100.00% | 83.00% | 100.00% | \$0 |
| 52 | Friendly Village | Toms River | NJ | 08755 | MH | \$1,700,000 | \$1,517,859 | \$2,600,000 | \$2,600,000 | 7.74% | | 0.65 | 0.58 | 1.45 | | 100.00% | | 100.00% | \$0 |
| 53 | Affinity Group Inc - Bakersfield | Bakersfield | CA | 93308 | IN | \$1,850,000 | \$1,504,280 | \$2,900,000 | \$2,900,000 | 7.74% | 7.61% | 0.64 | 0.52 | 1.25 | 1.64 | 100.00% | 100.00% | 100.00% | \$0 |
| 54 | Grandview Apartments | Winchester | KY | 40391 | MF | \$1,800,000 | \$1,493,121 | \$2,400,000 | \$2,400,000 | 8.88% | | 0.75 | 0.62 | 1.35 | | 98.00% | | 100.00% | \$0 |
| 55 | Stonegate Manufactured Housing | Killeen | TX | 76542 | MH | \$1,650,000 | \$1,380,184 | \$2,400,000 | \$2,400,000 | 7.51% | 8.29% | 0.69 | 0.58 | 1.21 | 1.78 | 85.00% | 83.00% | 100.00% | \$0 |
| 56 | Dukes West Manufactured Housing | Avada | CO | 80002 | MH | \$1,850,000 | \$1,334,693 | \$2,500,000 | \$2,500,000 | 8.97% | 6.29% | 0.74 | 0.53 | 1.27 | 1.19 | 99.00% | 76.00% | 100.00% | \$0 |
| 57 | Hidden Lane Apartments | Battle Creek | MI | 49017 | MF | \$1,485,000 | \$1,329,586 | \$2,000,000 | \$2,000,000 | 7.73% | 7.70% | 0.74 | 0.66 | 1.24 | 1.65 | 96.00% | 97.00% | 100.00% | \$0 |
| 58 | Glenview Apartments | Huntsville | AL | 35803 | MF | \$1,440,000 | \$1,282,607 | \$1,850,000 | \$1,850,000 | 8.41% | 6.18% | 0.78 | 0.69 | 1.33 | 1.95 | 92.00% | 92.00% | 100.00% | \$0 |
| 59 | 18th Street | Tucson | AZ | 85701 | IN | \$1,310,000 | \$1,097,239 | \$1,850,000 | \$1,850,000 | 8.04% | 1.99% | 0.59 | 0.59 | 1.25 | 0.86 | 100.00% | 93.00% | 100.00% | \$0 |
| 60 | Chestnut Square Apartments | Midwest City | OK | 73110 | MF | \$1,300,000 | \$1,079,145 | \$2,275,000 | \$2,275,000 | 6.37% | 1.33% | 0.57 | 0.47 | 1.29 | 0.36 | 93.00% | 75 | | |

| | | | | | | Asset Average | | | | | | | | | | | | | |
|-------|---|---------------|---------------|---------------|---------------|----------------------------|---------------------------|--------------------|-------------------|-------------------|------------------|--------------|-------------|---------------|--------------|--------------------|-------------------|-------------------|--------------------|
| 118 | | \$495,530,000 | \$423,261,023 | \$989,605,000 | \$981,550,000 | 8.19% | 6.12% | 0.45 | 0.40 | 1.39 | 1.48 | 97.32% | 89.78% | 97.75% | \$0 | | | | |
| Index | Asset Name | City | State | Zip Code | Property Type | Original Principal Balance | Current Principal Balance | Original Appraisal | Current Appraisal | Original Cap Rate | Current Cap Rate | Original LTV | Current LTV | Original DSCR | Current DSCR | Original Occupancy | Current Occupancy | Current Appraisal | Proceeds from Loss |
| 74 | 1716 Stone Avenue | San Jose | CA | 95125 | IN | \$780,000 | \$650,185 | \$2,150,000 | \$2,150,000 | 4.37% | 2.74% | 0.36 | 0.30 | 1.35 | 1.69 | 100.00% | 100.00% | 100.00% | \$0 |
| 75 | Socorro Manufactured Housing | El Paso | TX | 79927 | MH | \$600,000 | \$434,833 | \$900,000 | \$900,000 | 9.35% | 5.35% | 0.67 | 0.48 | 1.45 | 1.11 | 93.00% | 100.00% | 100.00% | \$0 |
| 76 | Affinity Group Inc - Bowling Green (Retail) | Bowling Green | KY | 42101 | RT | \$385,000 | \$332,059 | \$550,000 | \$550,000 | 10.05% | 10.83% | 0.70 | 0.60 | 1.48 | 2.12 | 100.00% | 100.00% | 100.00% | \$0 |
| 77 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.26 | | 100.00% | | 0.00% | \$0 |
| 78 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.46 | | 100.00% | | 0.00% | \$0 |
| 79 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.28 | | 92.00% | | 0.00% | \$0 |
| 80 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.38 | | 99.00% | | 0.00% | \$0 |
| 81 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.27 | | 100.00% | | 0.00% | \$0 |
| 82 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.20 | | 86.00% | | 0.00% | \$0 |
| 83 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.30 | | 100.00% | | 0.00% | \$0 |
| 84 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.41 | | 100.00% | | 0.00% | \$0 |
| 85 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.34 | | 96.00% | | 0.00% | \$0 |
| 86 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.40 | | 85.00% | | 0.00% | \$0 |
| 87 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.32 | | 100.00% | | 0.00% | \$0 |
| 88 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.21 | | 95.00% | | 0.00% | \$0 |
| 89 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.27 | | 100.00% | | 0.00% | \$0 |
| 90 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.48 | | 100.00% | | 0.00% | \$0 |
| 91 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.47 | | 98.00% | | 0.00% | \$0 |
| 92 | 7700 North Freeway - Houston | Houston | TX | 77037 | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.35 | | 100.00% | | 0.00% | \$0 |
| 93 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.35 | | 92.00% | | 0.00% | \$0 |
| 94 | Coliseum Apartments | Los Angeles | CA | 90016 | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.40 | | 99.00% | | 0.00% | \$0 |
| 95 | Regina Apartments | Los Angeles | CA | 90057 | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.40 | | 99.00% | | 0.00% | \$0 |
| 96 | Carlin Apartments | Lynwood | CA | 90262 | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.40 | | 99.00% | | 0.00% | \$0 |
| 97 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.44 | | 93.00% | | 0.00% | \$0 |
| 98 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.44 | | 93.00% | | 0.00% | \$0 |
| 99 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.44 | | 93.00% | | 0.00% | \$0 |
| 100 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.63 | | 100.00% | | 0.00% | \$0 |
| 101 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.29 | | 98.00% | | 0.00% | \$0 |
| 102 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.32 | | 98.00% | | 0.00% | \$0 |
| 103 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.34 | | 94.00% | | 0.00% | \$0 |
| 104 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.32 | | 99.00% | | 0.00% | \$0 |
| 105 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.25 | | 86.00% | | 0.00% | \$0 |
| 106 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.25 | | 86.00% | | 0.00% | \$0 |
| 107 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.25 | | 86.00% | | 0.00% | \$0 |
| 108 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.25 | | 86.00% | | 0.00% | \$0 |
| 109 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.25 | | 86.00% | | 0.00% | \$0 |
| 110 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.25 | | 86.00% | | 0.00% | \$0 |
| 111 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.25 | | 86.00% | | 0.00% | \$0 |
| 112 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.25 | | 86.00% | | 0.00% | \$0 |
| 113 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.25 | | 86.00% | | 0.00% | \$0 |
| 114 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.27 | | 100.00% | | 0.00% | \$0 |
| 115 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.32 | | 100.00% | | 0.00% | \$0 |
| 116 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.26 | | 96.00% | | 0.00% | \$0 |
| 117 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.33 | | 100.00% | | 0.00% | \$0 |
| 118 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | | | | | 1.50 | | 100.00% | | 0.00% | \$0 |

| | | | | | \$495,530,000 | \$423,261,023 | \$989,605,000 | \$981,550,000 | 6.26% | 0.65 | 1.40 | Asset Average | | 5.33% | 5.03% | 1.97% | Expected Portfolio Loss | |
|-------|---|------------------|-------|----------|----------------------------|---------------------------|--------------------|-------------------|---------------|--------|------|---------------|-----------|--------------|----------|---------------|-------------------------|-----------|
| | | | | | Original Principal Balance | Current Principal Balance | Original Appraisal | Current Appraisal | Cap Rates | LTV | DSCR | Occupancy | Appraisal | Default Rate | Severity | Loss Expected | \$6,421,953 | |
| Index | Asset Name | City | State | Zip Code | Property Type | | | | | | | | | | | Expected Loss | | |
| 1 | Franklin Park Mall | Toledo | OH | 43623 | RT | \$90,000,000 | \$79,233,490 | \$157,100,000 | \$157,100,000 | 5.14% | 0.68 | 1.20 | 92.69% | 46.33% | 14.29% | 13.64% | 1.95% | 1,754,240 |
| 2 | Kings Plaza (10) | Brooklyn | NY | 11234 | RT | \$50,000,000 | \$38,969,043 | \$335,000,000 | \$335,000,000 | 3.89% | 0.63 | 1.36 | 99.86% | 65.08% | 0.00% | 0.00% | 0.00% | 0 |
| 3 | 640 North Lasalle Street | Chicago | IL | 60610 | OF | \$25,000,000 | \$22,105,733 | \$36,000,000 | \$36,000,000 | 8.37% | 0.58 | 1.61 | 87.04% | 41.83% | 3.13% | 3.03% | 0.09% | 23,710 |
| 4 | Desert Palms | Phoenix | AZ | 85018 | RT | \$21,400,000 | \$19,267,486 | \$27,000,000 | \$27,000,000 | 9.64% | 0.70 | 1.32 | 86.58% | 46.61% | 13.93% | 13.53% | 1.88% | 403,332 |
| 5 | Bulfinch Triangle | Boston | MA | 02114 | OF | \$17,225,000 | \$15,453,124 | \$24,000,000 | \$24,000,000 | 11.03% | 0.63 | 1.61 | 90.86% | 44.96% | 1.82% | 1.72% | 0.03% | 5,392 |
| 6 | Keys Apartments | Wilmington | NC | 28412 | MF | \$16,875,000 | \$15,427,348 | \$21,600,000 | \$21,600,000 | 3.72% | 0.70 | 1.49 | 92.93% | 63.40% | 0.00% | 0.00% | 0.00% | 0 |
| 7 | Draper Crossing | Draper | UT | 84020 | RT | \$16,250,000 | \$14,559,657 | \$20,635,000 | \$20,635,000 | 6.29% | 0.69 | 1.22 | 96.00% | 72.90% | 0.00% | 0.00% | 0.00% | 0 |
| 8 | Cotton Center Office Buildings | Pasadena | CA | 91105 | OF | \$16,000,000 | \$14,243,273 | \$23,000,000 | \$23,000,000 | 6.52% | 0.67 | 1.71 | 92.44% | 70.85% | 0.00% | 0.00% | 0.00% | 0 |
| 9 | Mill At White Clay Office | Newark | DE | 19711 | OF | \$12,200,000 | \$10,867,915 | \$17,000,000 | \$17,000,000 | 5.84% | 0.64 | 1.31 | 89.14% | 47.67% | 0.00% | 0.00% | 0.00% | 0 |
| 10 | Waterford Plaza | Waterford | CT | 06385 | RT | \$11,450,000 | \$10,203,773 | \$15,500,000 | \$15,500,000 | 8.60% | 0.61 | 1.38 | 90.00% | 84.20% | 0.00% | 0.00% | 0.00% | 0 |
| 11 | Westgate Mall | Madison | WI | 53711 | RT | \$10,500,000 | \$9,668,825 | \$14,130,000 | \$14,130,000 | 8.49% | 0.66 | 1.57 | 90.93% | 100.00% | 0.00% | 0.00% | 0.00% | 0 |
| 12 | 300 Clubhouse Lane | Hunt Valley | MD | 21031 | IN | \$8,500,000 | \$7,589,300 | \$11,900,000 | \$11,900,000 | 3.16% | 0.66 | 1.28 | 91.00% | 66.38% | 0.00% | 0.00% | 0.00% | 0 |
| 13 | Bowling Green Specialty Center | Bowling Green | KY | 42104 | RT | \$8,000,000 | \$7,098,893 | \$10,150,000 | \$10,150,000 | 5.63% | 0.56 | 1.51 | 100.00% | 55.38% | 16.67% | 15.86% | 2.64% | 211,509 |
| 14 | Barton Creek Office | Austin | TX | 78704 | OF | \$7,600,000 | \$6,777,166 | \$11,900,000 | \$11,900,000 | 2.81% | 0.61 | 1.36 | 87.21% | 83.33% | 6.25% | 6.08% | 0.38% | 28,880 |
| 15 | American Industrial Center | Longwood | FL | 32750 | IN | \$7,480,000 | \$6,689,872 | \$9,450,000 | \$9,450,000 | 7.72% | 0.71 | 1.42 | 96.55% | 53.76% | 0.00% | 0.00% | 0.00% | 0 |
| 16 | Park Shore East Elderly Apartments | Chicago | IL | 60637 | MF | \$9,200,000 | \$6,634,349 | \$12,400,000 | \$12,400,000 | 6.91% | 0.59 | 1.35 | 92.74% | 68.24% | 1.52% | 1.37% | 0.02% | 1,916 |
| 17 | Woods Corner Shopping Center | Virginia Beach | VA | 23464 | RT | \$7,150,000 | \$6,394,732 | \$9,200,000 | \$9,200,000 | 4.76% | 0.66 | 1.47 | 96.97% | 62.53% | 0.00% | 0.00% | 0.00% | 0 |
| 18 | Affinity Group Inc - Ventura | Ventura | CA | 93001 | OF | \$6,450,000 | \$5,774,153 | \$8,600,000 | \$8,600,000 | 5.94% | 0.73 | 1.29 | 100.00% | 62.12% | 0.00% | 0.00% | 0.00% | 0 |
| 19 | Whitney Square | Madison | WI | 53711 | RT | \$5,500,000 | \$4,910,723 | \$7,910,000 | \$7,910,000 | 8.49% | 0.66 | 1.57 | 90.93% | 100.00% | 0.00% | 0.00% | 0.00% | 0 |
| 20 | Winn Dixie - Metairie | Metairie | LA | 70003 | RT | \$5,340,000 | \$4,777,175 | \$7,375,000 | \$6,250,000 | 6.07% | 0.70 | 1.52 | 97.57% | 79.23% | 0.00% | 0.00% | 0.00% | 0 |
| 21 | Winn Dixie - Meraux | Meraux | LA | 70075 | RT | \$5,275,000 | \$4,719,025 | \$7,250,000 | \$7,250,000 | 6.07% | 0.65 | 1.30 | 100.00% | 79.23% | 0.00% | 0.00% | 0.00% | 0 |
| 22 | Poplar Towers | Memphis | TN | 38119 | OF | \$5,250,000 | \$4,681,596 | \$7,050,000 | \$7,050,000 | 6.62% | 0.71 | 1.37 | 87.83% | 71.01% | 0.00% | 0.00% | 0.00% | 0 |
| 23 | Banks Progressive | Glen Allen | VA | 23060 | OF | \$5,000,000 | \$4,466,964 | \$7,750,000 | \$7,750,000 | 5.99% | 0.71 | 1.03 | 71.00% | 45.30% | 0.00% | 0.00% | 0.00% | 0 |
| 24 | Pine Tree Apartments | Deerfield Beach | FL | 33442 | MF | \$4,950,000 | \$4,394,101 | \$6,200,000 | \$6,200,000 | 3.05% | 0.71 | 1.05 | 93.00% | 46.77% | 0.00% | 0.00% | 0.00% | 0 |
| 25 | 39 - 34 43rd Street | Long Island City | NY | 11104 | IN | \$4,775,000 | \$4,258,965 | \$7,050,000 | \$7,050,000 | 2.43% | 0.63 | 1.35 | 91.22% | 86.95% | 0.00% | 0.00% | 0.00% | 0 |
| 26 | Oak Run Apartments | Pasadena | TX | 77504 | MF | \$4,700,000 | \$4,166,643 | \$5,885,000 | \$5,885,000 | 5.44% | 0.71 | 1.62 | 84.20% | 63.26% | 6.67% | 6.43% | 0.43% | 20,157 |
| 27 | 6650 Highland Road | Waterford | MI | 48327 | MU | \$4,500,000 | \$4,117,159 | \$6,100,000 | \$2,220,000 | 10.36% | 0.75 | 1.41 | 91.57% | 53.53% | 0.00% | 0.00% | 0.00% | 0 |
| 28 | Lamplighter Manufactured Housing | San Antonio | TX | 78218 | MH | \$4,500,000 | \$4,055,514 | \$5,800,000 | \$5,800,000 | 4.70% | 0.61 | 1.68 | 86.00% | 70.99% | 14.29% | 12.87% | 1.84% | 82,761 |
| 29 | Affinity Group Inc - La Mirada | La Mirada | CA | 90638 | RT | \$4,135,000 | \$3,566,408 | \$6,700,000 | \$6,700,000 | 6.59% | 0.36 | 2.13 | 98.50% | 63.31% | 0.00% | 0.00% | 0.00% | 0 |
| 30 | Terrace View Apartments | Grand Prairie | TX | 75050 | MF | \$4,000,000 | \$3,546,575 | \$5,650,000 | \$5,650,000 | 5.98% | 0.75 | 1.34 | 90.00% | 65.52% | 16.67% | 15.48% | 2.58% | 103,221 |
| 31 | Feather Sound Place | Clearwater | FL | 33762 | MU | \$3,875,000 | \$3,487,376 | \$5,500,000 | \$5,500,000 | 5.55% | 0.59 | 0.59 | 72.00% | 56.34% | 25.00% | 24.81% | 6.20% | 240,347 |
| 32 | Horizon Apartments | Naugatuck | CT | 06770 | MF | \$3,700,000 | \$3,317,914 | \$11,000,000 | \$11,000,000 | 5.12% | 0.30 | 1.25 | 94.00% | 79.73% | 0.00% | 0.00% | 0.00% | 0 |
| 33 | Affinity Group Inc - Kissimmee | Kissimmee | FL | 34746 | RT | \$3,625,000 | \$3,126,537 | \$5,790,000 | \$5,790,000 | 0.85% | 0.62 | 1.22 | 90.00% | 54.04% | 11.11% | 10.63% | 1.18% | 42,811 |
| 34 | Valley Fair Shopping Center | Davenport | IA | 52804 | RT | \$3,485,000 | \$3,116,479 | \$4,850,000 | \$4,850,000 | 8.95% | 0.72 | 1.74 | 90.00% | 44.53% | 0.00% | 0.00% | 0.00% | 0 |
| 35 | Park Square Office Complex | Naples | FL | 34103 | OF | \$3,700,000 | \$3,079,363 | \$5,300,000 | \$5,300,000 | 6.01% | 0.67 | 1.36 | 95.00% | 51.65% | 16.67% | 15.85% | 2.64% | 97,761 |
| 36 | Eufaula Towne Center | Eufaula | AL | 36027 | RT | \$3,300,000 | \$3,006,437 | \$4,150,000 | \$2,150,000 | 9.70% | 1.40 | 1.39 | 89.83% | 51.81% | 100.00% | 91.10% | 91.10% | 3,006,300 |
| 37 | Ridge Road Industrial Park | Claymont | DE | 19703 | IN | \$3,600,000 | \$2,973,133 | \$4,800,000 | \$4,800,000 | 5.14% | 0.62 | 1.58 | 84.00% | 84.44% | 0.00% | 0.00% | 0.00% | 0 |
| 38 | Mill Creek Village | Buford | GA | 30519 | RT | \$3,225,000 | \$2,692,709 | \$4,425,000 | \$4,425,000 | 5.44% | 0.70 | 1.40 | 90.25% | 50.00% | 9.09% | 8.49% | 0.77% | 24,889 |
| 39 | Affinity Group Inc - Belleville | Belleville | MI | 48111 | RT | \$2,940,000 | \$2,535,729 | \$4,200,000 | \$4,200,000 | 8.21% | 0.68 | 1.62 | 100.00% | 46.71% | 0.00% | 0.00% | 0.00% | 0 |
| 40 | Collington Commerce Center | Upper Marlboro | MD | 20772 | IN | \$2,900,000 | \$2,386,439 | \$4,500,000 | \$4,500,000 | 12.62% | 0.65 | 1.42 | 100.00% | 76.40% | 0.00% | 0.00% | 0.00% | 0 |
| 41 | Westwood Village Shopping Center - Wilson | Wilson | NC | 27893 | RT | \$4,800,000 | \$2,385,905 | \$8,300,000 | \$8,300,000 | 7.18% | 0.91 | 1.14 | 94.57% | 20.08% | 0.00% | 0.00% | 0.00% | 0 |
| 42 | Portside Business Park | Redwood City | CA | 94063 | OF | \$4,000,000 | \$2,099,750 | \$8,800,000 | \$8,800,000 | 4.50% | 0.52 | 1.51 | 96.33% | 60.78% | 0.00% | 0.00% | 0.00% | 0 |
| 43 | 1780 Ocean Avenue | Brooklyn | NY | 11230 | OF | \$3,700,000 | \$2,034,333 | \$5,350,000 | \$5,350,000 | 4.84% | 0.64 | 1.28 | 94.00% | 58.04% | 0.00% | 0.00% | 0.00% | 0 |
| 44 | Union Plaza | New Haven | CT | 06511 | MF | \$2,300,000 | \$1,896,250 | \$4,000,000 | \$4,000,000 | 5.62% | 0.61 | 1.87 | 98.29% | 100.00% | 0.00% | 0.00% | 0.00% | 0 |
| 45 | Franklin Square | Austin | TX | 78731 | OF | \$2,200,000 | \$1,821,011 | \$3,500,000 | \$3,500,000 | 2.81% | 0.61 | 1.36 | 87.21% | 83.33% | 6.25% | 6.08% | 0.38% | 8,360 |
| 46 | Colony Square Apartments | San Marcos | TX | 78666 | MF | \$1,950,000 | \$1,797,597 | \$2,600,000 | \$2,600,000 | 5.88% | 0.69 | 1.52 | 90.67% | 91.26% | 0.00% | 0.00% | 0.00% | 0 |
| 47 | Affinity Group Inc - Bowling Green (Office) | Bowling Green | KY | 42104 | OF | \$1,975,000 | \$1,768,055 | \$3,090,000 | \$3,090,000 | 9.06% | 0.57 | 1.65 | 100.00% | 67.69% | 0.00% | 0.00% | 0.00% | 0 |
| 48 | Hilltop Apartments | Kirtland | OH | 44094 | MF | \$2,400,000 | \$1,729,382 | \$3,000,000 | \$3,000,000 | 4.16% | 0.58 | 1.10 | 94.00% | 65.23% | 0.00% | 0.00% | 0.00% | 0 |
| 49 | Townview Place Apartments | San Antonio | TX | 78228 | MF | \$1,850,000 | \$1,688,915 | \$2,420,000 | \$2,420,000 | 8.39% | 0.73 | 1.18 | 89.49% | 64.97% | 7.21% | 6.91% | 0.50% | 9,217 |
| 50 | Town Fair @ Legacy Park | Kennesaw | GA | 30144 | RT | \$1,700,000 | \$1,560,008 | \$2,400,000 | \$1,350,000 | 5.13% | 0.71 | 1.24 | 89.67% | 62.31% | 11.76% | 10.67% | 1.25% | 21,331 |
| 51 | 503 Oak Place Office Building | Atlanta | GA | 30349 | OF | \$1,850,000 | \$1,546,018 | \$2,900,000 | \$2,900,000 | 11.88% | 0.69 | 1.20 | 81.77% | 50.13% | 6.76% | 6.49% | 0.44% | 8,116 |
| 52 | Friendly Village | Toms River | NJ | 08755 | MH | \$1,700,000 | \$1,517,859 | \$2,600,000 | \$2,600,000 | 3.27% | 0.58 | 1.92 | 97.71% | 82.82% | 0.00% | 0.00% | 0.00% | 0 |
| 53 | Affinity Group Inc - Bakersfield | Bakersfield | CA | 93308 | IN | \$1,850,000 | \$1,504,280 | \$2,900,000 | \$2,900,000 | 4.53% | 0.63 | 1.54 | 100.00% | 83.89% | 0.00% | 0.00% | 0.00% | 0 |
| 54 | Grandview Apartments | Winchester | KY | 40391 | MF | \$1,800,000 | \$1,493,121 | \$2,400,000 | \$2,400,000 | 6.81% | 0.62 | 1.18 | 91.64% | 58.11% | 0.00% | 0.00% | 0.00% | 0 |
| 55 | Stonegate Manufactured Housing | Killeen | TX | 76542 | MH | \$1,650,000 | \$1,380,184 | \$2,400,000 | \$2,400,000 | 4.70% | 0.67 | 1.71 | 78.50% | 70.99% | 0.00% | 0.00% | 0.00% | 0 |
| 56 | Dukes West Manufactured Housing | Arvada | CO | 80002 | MH | \$1,850,000 | \$1,334,693 | \$2,500,000 | \$2,500,000 | 6.75% | 0.53 | 1.16 | 76.00% | 59.25% | 0.00% | 0.00% | 0.00% | 0 |
| 57 | Hidden Lane Apartments | Battle Creek | MI | 49017 | MF | \$1,485,000 | \$1,329,586 | \$2,000,000 | \$2,000,000 | 6.15% | 0.63 | 1.62 | 91.00% | 51.25% | 0.00% | 0.00% | 0.00% | 0 |
| 58 | Glenview Apartments | Huntsville | AL | 35803 | MF | \$1,440,000 | \$1,282,607 | \$1,850,000 | \$1,850,000 | 5.28% | 0.70 | 1.41 | 90.23% | 64.19% | 12.50% | 11.34% | 1.42% | 20,412 |
| 59 | 18th Street | Tucson | AZ | 85701 | IN | \$1,310,000 | \$1,097,239 | \$1,850,000 | \$1,850,000 | 7.14% | 0.61 | 1.43 | 93.17% | 46.56% | 0.00% | 0.00% | 0.00% | 0 |
| 60 | Chestnut Square Apartments | Midwest City | OK | 73110 | MF | \$1,300,000 | \$1,079,145 | \$2,275,000 | \$2,275,000 | 6.68% | 0.60 | 0.65 | 83.50% | 74.12% | 0.00% | 0.00% | 0.00% | 0 |
| 61 | Ramona Manufactured Housing | Chino | CA | 91710 | MH | \$1,280,000 | \$1,056,760 | \$1,600,000 | \$1,600,000 | 5.99% | 0.66 | 2.09 | 100.00% | 55.97% | 0.00% | 0.00% | 0.00% | 0 |

QuantumRisk Deal Risk Analytics
Local City MSA Equivalent Analytics

JPMCC 2001 CIB3WF

Dec-10
Part 3

| 118 | | | | | \$495,530,000 | \$423,261,023 | \$989,605,000 | \$981,550,000 | 6.26% | 0.65 | 1.40 | Asset Average | | 90.71% | 65.52% | 5.33% | 5.03% | 1.97% | Expected Portfolio Loss |
|-------|---|----------------|-------|----------|---------------|----------------------------|---------------------------|--------------------|-------------------|-----------|------|---------------|-----------|-----------|--------------|----------|---------------|---------------|-------------------------|
| Index | Asset Name | City | State | Zip Code | Property Type | Original Principal Balance | Current Principal Balance | Original Appraisal | Current Appraisal | Cap Rates | LTV | DSCR | Occupancy | Appraisal | Default Rate | Severity | Loss Expected | Expected Loss | |
| 62 | CVS Mechanicsburg | Mechanicsburg | PA | 17055 | RT | \$1,250,000 | \$1,044,423 | \$1,700,000 | \$1,700,000 | 4.88% | 0.61 | 1.40 | 98.80% | 100.00% | 0.00% | 0.00% | 0.00% | 0 | |
| 63 | Park Place Apartments | Mountain Iron | MN | 55768 | MF | \$1,165,000 | \$1,042,449 | \$1,550,000 | \$1,550,000 | 2.74% | 0.67 | 1.11 | 80.00% | 86.87% | 0.00% | 0.00% | 0.00% | 0 | |
| 64 | 914 Howell Mill Road | Atlanta | GA | 30318 | OF | \$1,145,000 | \$1,033,693 | \$1,450,000 | \$1,450,000 | 11.88% | 0.69 | 1.20 | 81.77% | 50.13% | 6.76% | 6.49% | 0.44% | 5,023 | |
| 65 | Pecos Professional Building | Las Vegas | NV | 89121 | OF | \$1,100,000 | \$913,122 | \$1,500,000 | \$1,500,000 | 8.70% | 0.75 | 1.18 | 80.69% | 46.12% | 17.78% | 16.77% | 2.98% | 32,799 | |
| 66 | University Court - Buffalo | Buffalo | NY | 14207 | MF | \$980,000 | \$807,966 | \$1,310,000 | \$1,310,000 | 3.91% | 0.68 | 1.77 | 97.33% | 83.41% | 0.00% | 0.00% | 0.00% | 0 | |
| 67 | Playhouse Apartments | Brewster | NY | 10509 | MF | \$975,000 | \$806,336 | \$1,390,000 | \$1,390,000 | 1.57% | 0.58 | 1.48 | 96.41% | 74.20% | 0.00% | 0.00% | 0.00% | 0 | |
| 68 | Nation's Capital Archives | Alexandria | VA | 22301 | IN | \$950,000 | \$792,638 | \$1,350,000 | \$1,350,000 | 12.62% | 0.41 | 1.92 | 92.00% | 100.00% | 0.00% | 0.00% | 0.00% | 0 | |
| 69 | Pan Am Mini Storage | Atlantic Beach | FL | 32233 | SS | \$1,475,000 | \$792,473 | \$2,350,000 | \$2,350,000 | 2.98% | 0.34 | 0.41 | 55.00% | 57.12% | 0.00% | 0.00% | 0.00% | 0 | |
| 70 | New Yorker Town & Country Homes | Canastota | NY | 13022 | MF | \$880,000 | \$789,743 | \$1,100,000 | \$1,100,000 | 3.91% | 0.67 | 1.63 | 94.14% | 83.41% | 0.00% | 0.00% | 0.00% | 0 | |
| 71 | Mann Business Center | Springfield | VA | 22153 | IN | \$1,000,000 | \$729,366 | \$1,420,000 | \$1,420,000 | 12.62% | 1.01 | 1.53 | 100.00% | 52.80% | 50.00% | 49.67% | 24.84% | 248,350 | |
| 72 | Pawling Plaza | Troy | NY | 12180 | RT | \$810,000 | \$680,796 | \$1,200,000 | \$1,200,000 | 6.31% | 0.68 | 1.49 | 84.25% | 66.91% | 0.00% | 0.00% | 0.00% | 0 | |
| 73 | Hamilton Park Drive | Chattanooga | TN | 37421 | MU | \$790,000 | \$667,145 | \$1,150,000 | \$1,150,000 | 8.21% | 0.58 | 1.16 | 70.00% | 55.92% | 0.00% | 0.00% | 0.00% | 0 | |
| 74 | 1716 Stone Avenue | San Jose | CA | 95125 | IN | \$780,000 | \$650,185 | \$2,150,000 | \$2,150,000 | 4.53% | 0.55 | 1.33 | 95.42% | 68.81% | 12.50% | 11.22% | 1.40% | 10,940 | |
| 75 | Socorro Manufactured Housing | El Paso | TX | 79927 | MH | \$600,000 | \$434,833 | \$900,000 | \$900,000 | 4.70% | 0.61 | 1.37 | 90.50% | 70.99% | 0.00% | 0.00% | 0.00% | 0 | |
| 76 | Affinity Group Inc - Bowling Green (Retail) | Bowling Green | KY | 42101 | RT | \$385,000 | \$332,059 | \$550,000 | \$550,000 | 5.63% | 0.56 | 1.51 | 100.00% | 55.38% | 16.67% | 15.86% | 2.64% | 10,179 | |
| 77 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 78 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 79 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 80 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 81 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 82 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 83 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 84 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 85 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 86 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 87 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 88 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 89 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 90 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 91 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 92 | 7700 North Freeway - Houston | Houston | TX | 77037 | SE | \$0 | \$0 | \$0 | \$0 | 4.62% | 0.70 | 1.31 | 86.01% | 64.13% | 10.24% | 9.59% | 0.98% | 0 | |
| 93 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 94 | Coliseum Apartments | Los Angeles | CA | 90016 | SE | \$0 | \$0 | \$0 | \$0 | 3.03% | 0.61 | 1.44 | 91.09% | 74.15% | 2.41% | 2.34% | 0.06% | 0 | |
| 95 | Regina Apartments | Los Angeles | CA | 90057 | SE | \$0 | \$0 | \$0 | \$0 | 3.03% | 0.61 | 1.44 | 91.09% | 74.15% | 2.41% | 2.34% | 0.06% | 0 | |
| 96 | Carlin Apartments | Lynwood | CA | 90262 | SE | \$0 | \$0 | \$0 | \$0 | 5.44% | 0.68 | 1.50 | 95.18% | 76.91% | 0.00% | 0.00% | 0.00% | 0 | |
| 97 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 98 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 99 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 100 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 101 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 102 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 103 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 104 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 105 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 106 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 107 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 108 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 109 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 110 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 111 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 112 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 113 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 114 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 115 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 116 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 117 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |
| 118 | NULL | | | | SE | \$0 | \$0 | \$0 | \$0 | 5.70% | 0.66 | 1.38 | 89.32% | 60.60% | 5.53% | 5.23% | 0.29% | 0 | |

| | Distribution Across Property Types | | | | | | | State Summary |
|-------------------------|------------------------------------|----------|----------|-------------------|------------------|-------------------|--------------------|--------------------|
| | Original Principal Balance (\$) | IN | LO | MF | MU | OF | RT | |
| CA | 2,630,000 | 0 | 0 | 0 | 0 | 26,450,000 | 4,135,000 | 33,215,000 |
| CO | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| FL | 7,480,000 | 0 | 0 | 4,950,000 | 3,875,000 | 3,700,000 | 3,625,000 | 23,630,000 |
| GA | 0 | 0 | 0 | 0 | 0 | 2,995,000 | 4,925,000 | 7,920,000 |
| IL | 0 | 0 | 0 | 9,200,000 | 0 | 25,000,000 | 0 | 34,200,000 |
| IN | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| KS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| KY | 0 | 0 | 0 | 1,800,000 | 0 | 1,975,000 | 8,385,000 | 12,160,000 |
| MD | 11,400,000 | 0 | 0 | 0 | 0 | 0 | 0 | 11,400,000 |
| MI | 0 | 0 | 0 | 1,485,000 | 4,500,000 | 0 | 2,940,000 | 8,925,000 |
| MO | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NC | 0 | 0 | 0 | 16,875,000 | 0 | 0 | 4,800,000 | 21,675,000 |
| NY | 4,775,000 | 0 | 0 | 2,835,000 | 0 | 3,700,000 | 50,810,000 | 62,120,000 |
| OH | 0 | 0 | 0 | 2,400,000 | 0 | 0 | 90,000,000 | 92,400,000 |
| OK | 0 | 0 | 0 | 1,300,000 | 0 | 0 | 0 | 1,300,000 |
| SC | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TN | 0 | 0 | 0 | 0 | 790,000 | 5,250,000 | 0 | 6,040,000 |
| TX | 0 | 0 | 0 | 12,500,000 | 0 | 9,800,000 | 0 | 22,300,000 |
| UT | 0 | 0 | 0 | 0 | 0 | 0 | 16,250,000 | 16,250,000 |
| VA | 1,950,000 | 0 | 0 | 0 | 0 | 5,000,000 | 7,150,000 | 14,100,000 |
| WA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Property Summary | 28,235,000 | 0 | 0 | 53,345,000 | 9,165,000 | 83,870,000 | 193,020,000 | 367,635,000 |

| | Distribution Across Property Types | | | | | | State Summary | |
|-------------------------|------------------------------------|--------------|----|---------------|--------------|---------------|---------------|----------------|
| | Original Principal Balance (%) | IN | LO | MF | MU | OF | | RT |
| CA | 0.72% | | | | | 7.19% | 1.12% | 9.03% |
| CO | | | | | | | | 0.00% |
| FL | 2.03% | | | 1.35% | 1.05% | 1.01% | 0.99% | 6.43% |
| GA | | | | | | 0.81% | 1.34% | 2.15% |
| IL | | | | 2.50% | | 6.80% | | 9.30% |
| IN | | | | | | | | 0.00% |
| KS | | | | | | | | 0.00% |
| KY | | | | 0.49% | | 0.54% | 2.28% | 3.31% |
| MD | 3.10% | | | | | | | 3.10% |
| MI | | | | 0.40% | 1.22% | | 0.80% | 2.43% |
| MO | | | | | | | | 0.00% |
| NC | | | | 4.59% | | | 1.31% | 5.90% |
| NY | 1.30% | | | 0.77% | | 1.01% | 13.82% | 16.90% |
| OH | | | | 0.65% | | | 24.48% | 25.13% |
| OK | | | | 0.35% | | | | 0.35% |
| SC | | | | | | | | 0.00% |
| TN | | | | | 0.21% | 1.43% | | 1.64% |
| TX | | | | 3.40% | | 2.67% | | 6.07% |
| UT | | | | | | | 4.42% | 4.42% |
| VA | 0.53% | | | | | 1.36% | 1.94% | 3.84% |
| WA | | | | | | | | 0.00% |
| Property Summary | 7.68% | 0.00% | | 14.51% | 2.49% | 22.81% | 52.50% | 100.00% |

| | Distribution Across Property Types | | | | | | | State Summary |
|-------------------------|------------------------------------|----------|----------|-------------------|------------------|-------------------|--------------------|--------------------|
| | Current Principal Balance (\$) | IN | LO | MF | MU | OF | RT | |
| CA | 2,154,464 | 0 | 0 | 0 | 0 | 22,117,177 | 3,566,408 | 27,838,050 |
| CO | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| FL | 6,689,872 | 0 | 0 | 4,394,101 | 3,487,376 | 3,079,363 | 3,126,537 | 20,777,250 |
| GA | 0 | 0 | 0 | 0 | 0 | 2,579,711 | 4,252,717 | 6,832,428 |
| IL | 0 | 0 | 0 | 6,634,349 | 0 | 22,105,733 | 0 | 28,740,082 |
| IN | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| KS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| KY | 0 | 0 | 0 | 1,493,121 | 0 | 1,768,055 | 7,430,952 | 10,692,128 |
| MD | 9,975,739 | 0 | 0 | 0 | 0 | 0 | 0 | 9,975,739 |
| MI | 0 | 0 | 0 | 1,329,586 | 4,117,159 | 0 | 2,535,729 | 7,982,474 |
| MO | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NC | 0 | 0 | 0 | 15,427,348 | 0 | 0 | 2,385,905 | 17,813,253 |
| NY | 4,258,965 | 0 | 0 | 2,404,046 | 0 | 2,034,333 | 39,649,839 | 48,347,184 |
| OH | 0 | 0 | 0 | 1,729,382 | 0 | 0 | 79,233,490 | 80,962,872 |
| OK | 0 | 0 | 0 | 1,079,145 | 0 | 0 | 0 | 1,079,145 |
| SC | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TN | 0 | 0 | 0 | 0 | 667,145 | 4,681,596 | 0 | 5,348,741 |
| TX | 0 | 0 | 0 | 11,199,730 | 0 | 8,598,177 | 0 | 19,797,906 |
| UT | 0 | 0 | 0 | 0 | 0 | 0 | 14,559,657 | 14,559,657 |
| VA | 1,522,003 | 0 | 0 | 0 | 0 | 4,466,964 | 6,394,732 | 12,383,700 |
| WA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Property Summary | 24,601,044 | 0 | 0 | 45,690,807 | 8,271,680 | 71,431,110 | 163,135,966 | 313,130,608 |

| | Distribution Across Property Types | | | | | | State Summary | |
|-------------------------|------------------------------------|--------------|----|---------------|--------------|---------------|---------------|----------------|
| | Current Principal Balance (%) | IN | LO | MF | MU | OF | | RT |
| CA | 0.69% | | | | | 7.06% | 1.14% | 8.89% |
| CO | | | | | | | | 0.00% |
| FL | 2.14% | | | 1.40% | 1.11% | 0.98% | 1.00% | 6.64% |
| GA | | | | | | 0.82% | 1.36% | 2.18% |
| IL | | | | 2.12% | | 7.06% | | 9.18% |
| IN | | | | | | | | 0.00% |
| KS | | | | | | | | 0.00% |
| KY | | | | 0.48% | | 0.56% | 2.37% | 3.41% |
| MD | 3.19% | | | | | | | 3.19% |
| MI | | | | 0.42% | 1.31% | | 0.81% | 2.55% |
| MO | | | | | | | | 0.00% |
| NC | | | | 4.93% | | | 0.76% | 5.69% |
| NY | 1.36% | | | 0.77% | | 0.65% | 12.66% | 15.44% |
| OH | | | | 0.55% | | | 25.30% | 25.86% |
| OK | | | | 0.34% | | | | 0.34% |
| SC | | | | | | | | 0.00% |
| TN | | | | | 0.21% | 1.50% | | 1.71% |
| TX | | | | 3.58% | | 2.75% | | 6.32% |
| UT | | | | | | | 4.65% | 4.65% |
| VA | 0.49% | | | | | 1.43% | 2.04% | 3.95% |
| WA | | | | | | | | 0.00% |
| Property Summary | 7.86% | 0.00% | | 14.59% | 2.64% | 22.81% | 52.10% | 100.00% |

| | Distribution Across Property Types | | | | | | State Summary | |
|-------------------------|------------------------------------|--------------|----|--------------|--------------|--------------|---------------|--------------|
| | Original Cap Rate (%) | IN | LO | MF | MU | OF | | RT |
| CA | 6.31% | | | | | 7.54% | 7.49% | 7.47% |
| CO | | | | | | | | 8.97% |
| FL | 8.56% | | | 8.43% | 8.14% | 8.12% | 7.60% | 8.25% |
| GA | | | | | | 7.93% | 8.68% | 8.39% |
| IL | | | | 8.47% | | 8.40% | | 8.42% |
| IN | | | | | | | | |
| KS | | | | | | | | |
| KY | | | | 8.88% | | 8.52% | 8.79% | 8.75% |
| MD | 8.46% | | | | | | | 8.46% |
| MI | | | | 7.73% | 8.49% | | 9.93% | 8.86% |
| MO | | | | | | | | |
| NC | | | | 7.97% | | | 8.56% | 8.13% |
| NY | 7.10% | | | 8.33% | | 9.50% | 7.82% | 7.84% |
| OH | | | | 10.19% | | | 7.32% | 7.37% |
| OK | | | | 6.37% | | | | 6.37% |
| SC | | | | | | | | |
| TN | | | | | 8.43% | 8.53% | | 8.52% |
| TX | | | | 7.89% | | 7.06% | | 7.60% |
| UT | | | | | | | 8.24% | 8.24% |
| VA | 9.06% | | | | | 7.38% | 8.48% | 8.13% |
| WA | | | | | | | | |
| Property Summary | | 8.10% | | 8.23% | 8.33% | 7.89% | 7.81% | 7.89% |

| | Distribution Across Property Types | | | | | | State Summary | |
|-------------------------|------------------------------------|----|----|--------------|--------------|--------------|---------------|--------------|
| | Current Cap Rate (%) | IN | LO | MF | MU | OF | | RT |
| CA | 5.54% | | | | | 6.16% | 6.14% | 6.23% |
| CO | | | | | | | | 6.29% |
| FL | | | | 3.68% | 5.48% | 6.95% | 6.83% | 5.38% |
| GA | | | | | | 5.16% | 5.01% | 5.07% |
| IL | | | | 5.45% | | 4.54% | | 4.77% |
| IN | | | | | | | | |
| KS | | | | | | | | |
| KY | | | | | | 8.03% | 6.14% | 6.57% |
| MD | 9.68% | | | | | | | 9.68% |
| MI | | | | 7.70% | | | 8.78% | 8.43% |
| MO | | | | | | | | |
| NC | | | | 6.72% | | | | 6.72% |
| NY | 7.99% | | | 7.83% | | 7.49% | 2.02% | 7.32% |
| OH | | | | 4.37% | | | 6.35% | 6.31% |
| OK | | | | 1.33% | | | | 1.33% |
| SC | | | | | | | | |
| TN | | | | | | 11.15% | | 11.15% |
| TX | | | | 5.42% | | 3.76% | | 4.57% |
| UT | | | | | | | 2.48% | 2.48% |
| VA | 5.67% | | | | | 2.18% | 7.97% | 5.37% |
| WA | | | | | | | | |
| Property Summary | 8.02% | | | 6.11% | 5.48% | 5.16% | 6.02% | 5.89% |

| | Distribution Across Property Types | | | | | | State Summary | |
|------------------|------------------------------------|----|----|---------|---------|---------|---------------|---------|
| | Original Occupancy (%) | IN | LO | MF | MU | OF | | RT |
| CA | 100.00% | | | | | 97.43% | 100.00% | 98.03% |
| CO | | | | | | | | 99.00% |
| FL | 95.00% | | | 96.00% | 100.00% | 97.00% | 100.00% | 97.10% |
| GA | | | | | | 100.00% | 98.96% | 99.36% |
| IL | | | | 99.00% | | 92.00% | | 93.88% |
| IN | | | | | | | | |
| KS | | | | | | | | |
| KY | | | | 98.00% | | 100.00% | 100.00% | 99.70% |
| MD | 100.00% | | | | | | | 100.00% |
| MI | | | | 96.00% | 99.00% | | 100.00% | 98.83% |
| MO | | | | | | | | |
| NC | | | | 95.00% | | | 100.00% | 96.11% |
| NY | 100.00% | | | 100.00% | | 100.00% | 99.02% | 99.20% |
| OH | | | | 92.00% | | | 99.00% | 98.82% |
| OK | | | | 93.00% | | | | 93.00% |
| SC | | | | | | | | |
| TN | | | | | 100.00% | 85.00% | | 86.96% |
| TX | | | | 96.33% | | 89.24% | | 93.49% |
| UT | | | | | | | 99.00% | 99.00% |
| VA | 100.00% | | | | | 91.00% | 94.00% | 93.77% |
| WA | | | | | | | | |
| Property Summary | 98.44% | | | 96.46% | 99.51% | 95.56% | 98.44% | 97.49% |

| | Distribution Across Property Types | | | | | | State Summary | |
|-------------------------|------------------------------------|----|----|---------------|---------------|---------------|---------------|---------------|
| | Current Occupancy (%) | IN | LO | MF | MU | OF | | RT |
| CA | 100.00% | | | | | 74.03% | 100.00% | 80.12% |
| CO | | | | | | | | 76.00% |
| FL | | | | 93.00% | 81.00% | 100.00% | 100.00% | 91.08% |
| GA | | | | | | 89.81% | 84.40% | 86.44% |
| IL | | | | 97.00% | | 68.00% | | 74.69% |
| IN | | | | | | | | |
| KS | | | | | | | | |
| KY | | | | | | 100.00% | 100.00% | 100.00% |
| MD | 91.63% | | | | | | | 91.63% |
| MI | | | | 97.00% | | | 100.00% | 98.97% |
| MO | | | | | | | | |
| NC | | | | 95.00% | | | | 95.00% |
| NY | 100.00% | | | 100.00% | | 100.00% | 58.00% | 96.33% |
| OH | | | | 94.00% | | | 77.00% | 77.36% |
| OK | | | | 75.00% | | | | 75.00% |
| SC | | | | | | | | |
| TN | | | | | 70.00% | 87.00% | | 84.88% |
| TX | | | | 89.68% | | 80.18% | | 85.34% |
| UT | | | | | | | 99.00% | 99.00% |
| VA | 100.00% | | | | | 84.00% | 92.00% | 90.10% |
| WA | | | | | | | | |
| Property Summary | 93.69% | | | 93.43% | 79.23% | 76.07% | 86.74% | 85.34% |

| Original LTV | Distribution Across Property Types | | | | | | State Summary |
|-------------------------|------------------------------------|----|-------------|-------------|-------------|-------------|---------------|
| | IN | LO | MF | MU | OF | RT | |
| CA | 0.52 | | | | 0.65 | 0.62 | 0.64 |
| CO | | | | | | | 0.74 |
| FL | 0.79 | | 0.80 | 0.70 | 0.70 | 0.63 | 0.73 |
| GA | | | | | 0.69 | 0.72 | 0.71 |
| IL | | | 0.74 | | 0.69 | | 0.71 |
| IN | | | | | | | |
| KS | | | | | | | |
| KY | | | 0.75 | | 0.64 | 0.78 | 0.75 |
| MD | 0.70 | | | | | | 0.70 |
| MI | | | 0.74 | 0.74 | | 0.70 | 0.73 |
| MO | | | | | | | |
| NC | | | 0.78 | | | 0.58 | 0.72 |
| NY | 0.68 | | 0.75 | | 0.69 | 0.15 | 0.18 |
| OH | | | 0.80 | | | 0.57 | 0.58 |
| OK | | | 0.57 | | | | 0.57 |
| SC | | | | | | | |
| TN | | | | 0.69 | 0.74 | | 0.74 |
| TX | | | 0.76 | | 0.64 | | 0.71 |
| UT | | | | | | 0.79 | 0.79 |
| VA | 0.70 | | | | 0.65 | 0.78 | 0.72 |
| WA | | | | | | | |
| Property Summary | 0.70 | | 0.74 | 0.72 | 0.68 | 0.40 | 0.50 |

| | Distribution Across Property Types | | | | | | State Summary | |
|------------------|------------------------------------|------|----|------|------|------|---------------|------|
| | Current LTV | IN | LO | MF | MU | OF | | RT |
| CA | | 0.43 | | | | 0.55 | 0.53 | 0.54 |
| CO | | | | | | | | 0.53 |
| FL | | 0.71 | | 0.71 | 0.63 | 0.58 | 0.54 | 0.62 |
| GA | | | | | | 0.59 | 0.74 | 0.67 |
| IL | | | | 0.54 | | 0.61 | | 0.59 |
| IN | | | | | | | | |
| KS | | | | | | | | |
| KY | | | | 0.62 | | 0.57 | 0.69 | 0.66 |
| MD | | 0.61 | | | | | | 0.61 |
| MI | | | | 0.66 | 1.85 | | 0.60 | 0.95 |
| MO | | | | | | | | |
| NC | | | | 0.71 | | | 0.29 | 0.60 |
| NY | | 0.60 | | 0.63 | | 0.38 | 0.12 | 0.14 |
| OH | | | | 0.58 | | | 0.50 | 0.51 |
| OK | | | | 0.47 | | | | 0.47 |
| SC | | | | | | | | |
| TN | | | | | 0.58 | 0.66 | | 0.65 |
| TX | | | | 0.68 | | 0.56 | | 0.63 |
| UT | | | | | | | 0.71 | 0.71 |
| VA | | 0.55 | | | | 0.58 | 0.70 | 0.63 |
| WA | | | | | | | | |
| Property Summary | | 0.61 | | 0.60 | 0.93 | 0.59 | 0.34 | 0.43 |

| | Distribution Across Property Types | | | | | | State Summary | |
|------------------|------------------------------------|------|----|------|------|------|---------------|------|
| | Original DSCR | IN | LO | MF | MU | OF | | RT |
| CA | | 1.28 | | | | 1.29 | 1.25 | 1.29 |
| CO | | | | | | | | 1.27 |
| FL | | 1.32 | | 1.31 | 1.33 | 1.32 | 1.25 | 1.30 |
| GA | | | | | | 1.30 | 1.34 | 1.33 |
| IL | | | | 1.22 | | 1.56 | | 1.47 |
| IN | | | | | | | | |
| KS | | | | | | | | |
| KY | | | | 1.35 | | 1.41 | 1.38 | 1.38 |
| MD | | 1.46 | | | | | | 1.46 |
| MI | | | | 1.24 | 1.38 | | 1.46 | 1.38 |
| MO | | | | | | | | |
| NC | | | | 1.32 | | | 1.34 | 1.32 |
| NY | | 1.30 | | 1.31 | | 1.23 | 5.54 | 4.76 |
| OH | | | | 1.38 | | | 1.63 | 1.62 |
| OK | | | | 1.29 | | | | 1.29 |
| SC | | | | | | | | |
| TN | | | | | 1.30 | 1.40 | | 1.39 |
| TX | | | | 1.28 | | 1.33 | | 1.30 |
| UT | | | | | | | 1.27 | 1.27 |
| VA | | 1.39 | | | | 1.36 | 1.33 | 1.35 |
| WA | | | | | | | | |
| Property Summary | | 1.37 | | 1.30 | 1.36 | 1.37 | 2.24 | 1.82 |

| Current DSCR | Distribution Across Property Types | | | | | | State Summary |
|------------------|------------------------------------|----|------|------|------|------|---------------|
| | IN | LO | MF | MU | OF | RT | |
| CA | 1.65 | | | | 1.50 | 1.36 | 1.52 |
| CO | | | | | | | 1.19 |
| FL | | | 1.14 | 1.20 | 1.51 | 1.50 | 1.27 |
| GA | | | | | 1.21 | 1.19 | 1.20 |
| IL | | | 1.05 | | 1.13 | | 1.11 |
| IN | | | | | | | |
| KS | | | | | | | |
| KY | | | | | 1.77 | 1.87 | 1.85 |
| MD | 3.39 | | | | | | 3.39 |
| MI | | | 1.65 | | | 1.72 | 1.69 |
| MO | | | | | | | |
| NC | | | 1.48 | | | | 1.48 |
| NY | 1.95 | | 1.64 | | 1.29 | 1.31 | 1.69 |
| OH | | | 1.19 | | | 2.82 | 2.79 |
| OK | | | 0.36 | | | | 0.36 |
| SC | | | | | | | |
| TN | | | | | 2.44 | | 2.44 |
| TX | | | 1.32 | | 0.93 | | 1.09 |
| UT | | | | | | 1.52 | 1.52 |
| VA | 1.42 | | | | 1.61 | 1.67 | 1.62 |
| WA | | | | | | | |
| Property Summary | 2.46 | | 1.40 | 1.20 | 1.30 | 2.09 | 1.77 |

| | Distribution Across Property Types | | | | | | State Summary |
|------------------|------------------------------------|----|-------|--------|--------|--------|---------------|
| | IN | LO | MF | MU | OF | RT | |
| US Default Rates | | | | | | | |
| CA | 3.09% | | | | 0.00% | 0.00% | 0.24% |
| CO | | | | | | | 0.00% |
| FL | 0.00% | | 0.00% | 22.50% | 13.87% | 9.58% | 6.90% |
| GA | | | | | 5.82% | 8.69% | 7.61% |
| IL | | | 1.10% | | 2.77% | | 2.32% |
| IN | | | | | | | |
| KS | | | | | | | |
| KY | | | 0.00% | | 0.00% | 14.77% | 10.19% |
| MD | 0.00% | | | | | | 0.00% |
| MI | | | 0.00% | 0.00% | | 0.00% | 0.00% |
| MO | | | | | | | |
| NC | | | 0.00% | | | 0.00% | 0.00% |
| NY | 0.00% | | 0.00% | | 0.00% | | 0.00% |
| OH | | | 0.00% | | | 12.58% | 12.25% |
| OK | | | 0.00% | | | | 0.00% |
| SC | | | | | | | |
| TN | | | | 0.00% | 0.00% | | 0.00% |
| TX | | | 7.93% | | 5.48% | | 7.26% |
| UT | | | | | | 0.00% | 0.00% |
| VA | 18.70% | | | | 0.00% | 0.00% | 2.59% |
| WA | | | | | | | |
| Property Summary | 1.35% | | 1.92% | 9.51% | 2.06% | 7.30% | 4.95% |

| US Severity of Loss | Distribution Across Property Types | | | | | | State Summary |
|-------------------------|------------------------------------|----|--------------|---------------|--------------|--------------|---------------|
| | IN | LO | MF | MU | OF | RT | |
| CA | 3.39% | | | | 0.00% | 0.00% | 0.25% |
| CO | | | | | | | 0.00% |
| FL | 0.00% | | 0.00% | 24.81% | 15.85% | 10.63% | 7.81% |
| GA | | | | | 6.49% | 9.29% | 8.23% |
| IL | | | 1.37% | | 3.03% | | 2.65% |
| IN | | | | | | | |
| KS | | | | | | | |
| KY | | | 0.00% | | 0.00% | 15.86% | 11.02% |
| MD | 0.00% | | | | | | 0.00% |
| MI | | | 0.00% | 0.00% | | 0.00% | 0.00% |
| MO | | | | | | | |
| NC | | | 0.00% | | | 0.00% | 0.00% |
| NY | 0.00% | | 0.00% | | 0.00% | | 0.00% |
| OH | | | 0.00% | | | 13.64% | 13.35% |
| OK | | | 0.00% | | | | 0.00% |
| SC | | | | | | | |
| TN | | | | 0.00% | 0.00% | | 0.00% |
| TX | | | 8.34% | | 6.08% | | 7.71% |
| UT | | | | | | 0.00% | 0.00% |
| VA | 23.80% | | | | 0.00% | 0.00% | 2.93% |
| WA | | | | | | | |
| Property Summary | 1.52% | | 2.20% | 10.46% | 2.30% | 8.07% | 5.51% |

| US LTV | Distribution Across Property Types | | | | | | State Summary |
|-------------------------|------------------------------------|----|-------------|-------------|-------------|-------------|---------------|
| | IN | LO | MF | MU | OF | RT | |
| CA | 0.50 | | | | 0.56 | 0.31 | 0.53 |
| CO | | | | | | | 0.39 |
| FL | 0.63 | | 0.63 | 0.53 | 0.56 | 0.53 | 0.56 |
| GA | | | | | 0.59 | 0.61 | 0.60 |
| IL | | | 0.43 | | 0.51 | | 0.49 |
| IN | | | | | | | |
| KS | | | | | | | |
| KY | | | 0.52 | | 0.51 | 0.49 | 0.50 |
| MD | 0.58 | | | | | | 0.58 |
| MI | | | 0.57 | 0.69 | | 0.58 | 0.63 |
| MO | | | | | | | |
| NC | | | 0.64 | | | 0.45 | 0.59 |
| NY | 0.57 | | 0.55 | | 0.35 | 0.49 | 0.49 |
| OH | | | 0.42 | | | 0.60 | 0.59 |
| OK | | | 0.50 | | | | 0.50 |
| SC | | | | | | | |
| TN | | | | 0.49 | 0.64 | | 0.62 |
| TX | | | 0.65 | | 0.54 | | 0.59 |
| UT | | | | | | 0.62 | 0.62 |
| VA | | | | | 0.64 | 0.59 | 0.60 |
| WA | 0.54 | | | | | | 0.60 |
| Property Summary | 0.57 | | 0.53 | 0.60 | 0.55 | 0.58 | 0.56 |

| US DSCR | Distribution Across Property Types | | | | | | State Summary |
|-------------------------|------------------------------------|----|-------------|-------------|-------------|-------------|---------------|
| | IN | LO | MF | MU | OF | RT | |
| CA | 1.48 | | | | 1.58 | 2.13 | 1.66 |
| CO | | | | | | | 1.16 |
| FL | 1.42 | | 1.05 | 0.59 | 1.36 | 1.22 | 1.14 |
| GA | | | | | 1.20 | 1.34 | 1.29 |
| IL | | | 1.35 | | 1.61 | | 1.55 |
| IN | | | | | | | |
| KS | | | | | | | |
| KY | | | 1.18 | | 1.65 | 1.51 | 1.49 |
| MD | 1.31 | | | | | | 1.31 |
| MI | | | 1.62 | 1.41 | | 1.62 | 1.51 |
| MO | | | | | | | |
| NC | | | 1.49 | | | 1.14 | 1.44 |
| NY | 1.35 | | 1.63 | | 1.28 | 1.37 | 1.37 |
| OH | | | 1.10 | | | 1.20 | 1.20 |
| OK | | | 0.65 | | | | 0.65 |
| SC | | | | | | | |
| TN | | | | 1.16 | 1.37 | | 1.34 |
| TX | | | 1.45 | | 1.36 | | 1.47 |
| UT | | | | | | 1.22 | 1.22 |
| VA | | | | | 1.03 | 1.47 | 1.34 |
| WA | 1.73 | | | | | | |
| Property Summary | 1.41 | | 1.39 | 1.05 | 1.48 | 1.33 | 1.38 |

| US Occupancy | Distribution Across Property Types | | | | | | State Summary |
|-------------------------|------------------------------------|----|---------------|---------------|---------------|---------------|---------------|
| | IN | LO | MF | MU | OF | RT | |
| CA | 80.79% | | | | 79.26% | 84.96% | 80.18% |
| CO | | | | | | | 54.83% |
| FL | 86.35% | | 82.56% | 64.80% | 79.06% | 77.62% | 76.60% |
| GA | | | | | 70.43% | 77.75% | 74.98% |
| IL | | | 66.88% | | 76.96% | | 74.25% |
| IN | | | | | | | |
| KS | | | | | | | |
| KY | | | 76.02% | | 89.52% | 88.62% | 86.90% |
| MD | 81.51% | | | | | | 81.51% |
| MI | | | 81.48% | 83.78% | | 86.25% | 84.21% |
| MO | | | | | | | |
| NC | | | 84.96% | | | 47.01% | 76.55% |
| NY | 81.36% | | 81.38% | | 51.68% | 77.72% | 76.61% |
| OH | | | 67.73% | | | 81.60% | 81.24% |
| OK | | | 69.31% | | | | 69.31% |
| SC | | | | | | | |
| TN | | | | 59.11% | 78.32% | | 75.81% |
| TX | | | 78.73% | | 76.51% | | 76.78% |
| UT | | | | | | 86.01% | 86.01% |
| VA | 74.80% | | | | 63.43% | 86.73% | 76.82% |
| WA | | | | | | | |
| Property Summary | 80.68% | | 74.79% | 73.63% | 77.07% | 80.81% | 78.69% |

| US Appraisal | Distribution Across Property Types | | | | | | State Summary |
|-------------------------|------------------------------------|----|---------------|---------------|---------------|---------------|---------------|
| | IN | LO | MF | MU | OF | RT | |
| CA | 79.34% | | | | 67.61% | 63.31% | 67.53% |
| CO | | | | | | | 59.25% |
| FL | 53.76% | | 46.77% | 56.34% | 51.65% | 54.04% | 52.62% |
| GA | | | | | 50.13% | 54.52% | 52.86% |
| IL | | | 68.24% | | 41.83% | | 47.93% |
| IN | | | | | | | |
| KS | | | | | | | |
| KY | | | 58.11% | | 67.69% | 55.38% | 57.80% |
| MD | 68.78% | | | | | | 68.78% |
| MI | | | 51.25% | 53.53% | | 46.71% | 50.98% |
| MO | | | | | | | |
| NC | | | 63.40% | | | 20.08% | 57.60% |
| NY | 86.95% | | 80.32% | | 58.04% | 65.11% | 67.49% |
| OH | | | 65.23% | | | 46.33% | 46.73% |
| OK | | | 74.12% | | | | 74.12% |
| SC | | | | | | | |
| TN | | | | 55.92% | 71.01% | | 69.13% |
| TX | | | 68.73% | | 83.33% | | 74.14% |
| UT | | | | | | 72.90% | 72.90% |
| VA | 77.38% | | | | 45.30% | 62.53% | 58.14% |
| WA | | | | | | | |
| Property Summary | 70.00% | | 67.14% | 54.91% | 55.26% | 59.35% | 60.24% |

About

Title: **QuantumRisk CMBS Property Risk Analytics (CPRA) Deal Report JPMCC 2001 CIB3WF**

Purpose: To facilitate an investor's timely decision making, today by,
1. Providing comprehensive CMBS default & loss, LTV & DSCR, Occupancy & Appraisal Change statistics on a timely basis.
2. Facilitating investors' estimation of CMBS portfolio's potential losses, and thereby assist avoiding sub-optimal decisions.
3. To provide an insight into the economic segment of local commercial real estate industry using reported CMBS raw data.

Analytics Provider: QuantumRisk LLC
Registered Investment Advisor, Colorado as of June 2010 & Management Consultant since 2004.
P.O. Box 8532, Denver, CO 80201-8532
website: <http://www.QuantumRisk.com/>
email: benjamin.t.solomon@QuantumRisk.com
phone: 303-618-2800

Summary: QuantumRisk LLC is a boutique investment advisory & management consulting firm specializing in structured finance support, loss risk modeling, value uncertainty, business strategy & business process reengineering for sophisticated investors, investment bankers, underwriters, fund managers and corporate clients. QuantumRisk does not accept retail clients.

Scope of Data:
+ These CMBS reports are derived from at least 680 CMBS deal information provided by InvesCap Advisors.
+ Covers more than 100,000 properties, more than 66,000 mortgages, across more than 8,000 cities in the US.
+ These reports exclude any activity more than 15 months old.

Data Processing:
+ Original data is used where ever possible.
+ Proprietary data algorithms were developed to process the data where the original data is missing or appears to be incorrect.
+ QuantumRisk LLC strives to provide timely information, by 1st week of each month, on key CMBS property/loan parameters.
+ With an average historical disposition time of 21 months it is not possible to factor recovery rates.
+ It is suggested that the investor use their own recovery rate, and this may vary by property type.
+ If a loan has multiple properties its property type is not allocated to its largest property type as this introduces noise into the statistical analyses.

Disclaimer:
+ Note that some extreme data has been removed from this analysis as they are indicative of incorrect data entry at data origination.
+ Though QuantumRisk and its commercial surveillance data providers take every effort to ensure correctness of the data, neither QuantumRisk nor its surveillance data providers guarantee that the CMBS data used for this analysis is 100% correct.

Trade Marks: **QuantumRisk** and **Property Risk Analytics** are the registered trademarks of QuantumRisk LLC

Data Definitions

| | |
|--------------------------|---|
| Defaults: | <ul style="list-style-type: none">+ Default is defined when delinquent payments exceeds 90 days.+ At 30+ & 60+ days the mortgage is considered delinquent.+ A default (aka asset default) is the proportion of loans in default in A specific population of loans.+ Default = # of loans 90+ days / Total # of loans in the population+ Only Non-Zero Loss Given Defaults are considered defaults.Average defaults are averaged by number of loans.+ Weighted defaults are averaged by Original or Current Principal Balance |
| Severity of Loss: | <ul style="list-style-type: none">+ Severity of Loss (aka dollar default) is defined as the actual outstanding loan balance before recovery.+ This definition of severity of loss does not include actual recovery which takes about 21 months to realize+ Severity of Loss = Actual Outstanding Balance / Original Principal Balance+ Only Non-Zero Loss Given Defaults are considered+ Since this definition is before recovery it is sometimes known as Severity of Loss at Risk+ Loan severities are averaged by number of loans+ Weighted severities are averaged by Original or Current Principal Balance |
| LTV: | <ul style="list-style-type: none">+ Loan to Value Ratio+ Current LTV = Current Outstanding Balance / Current Appraisal Value |
| DSCR: | <ul style="list-style-type: none">+ Debt Service Coverage Ratio+ Most Recent NOI DSCR = Most Recent NOI / Most Recent Debt Service Amount+ Most Recent NCF DSCR = Most Recent NCF / Most Recent Debt Service Amount+ Current DSCR = Most Recent NCF DSCR, if data is missing then is Most Recent NOI DSCR+ Extreme data are excluded. |
| Occupancy: | <ul style="list-style-type: none">+ Reported occupancy of CMBS properties.+ Does not include properties with 0% occupancy rates. |
| Cap Rates: | <ul style="list-style-type: none">+ Capitalization Rates+ Cap Rate = Annual Debt Service / Appraisal Value+ Current Cap Rate = Current Annual Debt Service / Current Appraisal Value+ Extreme data are excluded. |
| Property Type: | <ul style="list-style-type: none">AL: All Property TypesCH: Cooperative HousingHC: HealthcareIN: IndustrialLO: Lodgings/HotelsMF: MultifamilyMH: Mobile HomesMU: Mixed UseOF: OfficeOT: OtherRT: RetailSE: DefeasedSS: Self StorageWH: Warehouse |

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